

# Retirement Planning Checklist



## **Before Age 50:**

- ☐ Attend a Financial Planning Seminar. (See **TFFR Member Services Directory**)
- ☐ Check your TFFR annual statements for accuracy. Make sure your beneficiary is correct.
- ☐ Obtain adequate insurance protection (health, life, home, auto).
- ☐ Request a social security benefit estimate.
- ☐ Discuss retirement needs with a financial planner. Begin investing in a 403B plan.
- ☐ Review estate plan with your attorney. Make a will.



## **After Age 50:**

- ☐ Attend a Preretirement Seminar. (See **TFFR Member Services Directory**)
- ☐ Schedule a Benefits Counseling Session with TFFR. (See **TFFR Member Services Directory**)
- ☐ Continue to monitor TFFR annual statements and social security estimates.
- ☐ Modify your insurance coverage, if necessary.
- ☐ Re-examine your financial goals; adjust your savings and other investments to meet them. Reduce your debt.
- ☐ Obtain the financial and legal advice needed to plan your estate.
- ☐ Review possible housing changes for retirement.
- ☐ Get a complete physical.
- ☐ Establish/maintain hobbies or plan for a new career.



## Year Before Retirement:

- ☐ 9-12 months
  - Schedule a TFFR Benefits Counseling Session. (See **TFFR Member Services Directory**)
  - Complete any TFFR service credit purchases.
  - Schedule appointments to discuss your retirement plans with:
    - ◆ Accountant ◆ Financial Planner ◆ Tax Advisor ◆ Insurance Agent
    - ◆ Lawyer ◆ Social Security Representative
  - Study options for health insurance coverage available after retirement; evaluate costs and needs.
- ☐ 6-9 months
  - Review TFFR **Notice of Termination** form and begin to gather necessary documentation:
    - ◆ Proof of Age
    - ◆ Proof of Beneficiary's Age
    - ◆ Current Year Teaching Contract
    - ◆ Extra Pay Documentation
    - ◆ Early Retirement Agreement or Resignation and Acceptance
    - ◆ Current Social Security Benefit Estimate
- ☐ 3-6 months
  - Notify school district of your intent to retire.
  - Submit **Notice of Termination** form to TFFR with the applicable documentation.
  - Upon receipt, TFFR will review your salaries and service credit.
- ☐ 1-3 months
  - TFFR will send the following forms to you for signature:
    - ◆ Retirement Enrollment (If married, spouse signature required).
    - ◆ Designation of Beneficiary
    - ◆ W-4P Tax Withholding
    - ◆ Direct Deposit Authorization
- ☐ 30 days
  - Complete and return retirement forms.
- ☐ Retirement date
  - Review first benefit for accuracy.
  - **Enjoy** your retirement!

ND Retirement and Investment Office  
1930 Burnt Boat Drive  
PO Box 7100  
Bismarck ND 58507-7100  
Telephone: 701-328-9885  
Toll free: 1-800-952-2970  
Fax: 701-328-9897  
[www.discovernd.com/rio](http://www.discovernd.com/rio)